**ELIGIBLE RETIREE BUYOUT AGREEMENT**

Employee Name: ID Number:

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ acknowledge that this form is my official declaration of intent to retire from Ozarks Technical Community College as indicated below. I acknowledge that I am a current, full-time employee, that I am eligible for State retirement, and that I have been employed by OTC for a minimum of 5 years at the time of retirement.

**I CHOOSE TO RETIRE ON:**

 December 19, 2016 (Form must be completed and received no later than November 15, 2016)

 (*Faculty Option*)

 December 31, 2016 (Form must be completed and received no later than November 15, 2016)

 (*Staff Option*)

 June 30, 2017 (Form must be completed and received no later than March 1, 2017)

 (*Faculty/Staff Option*)

**RETIREMENT BUYOUT OPTIONS (Please check one):**

**□ Option 1:** Payment of $500 per year for each year employed by OTC (maximum of 20 years = $10,000)

**□ Option 2:** Payment for Employee’s group health insurance for two (2) years following retirement (current benefit amount equivalent to $12,000). If the employee announces intent and signs agreement by **November 15, 2016** with retirement beginning in December 2016, **an additional six (6) months** of group health insurance will be added, for a **total of 30 months** of health insurance coverage.

*(In the event OTC no longer has a group health plan or the Employee can no longer receive health benefits under the plan, then OTC’s obligation to pay for the Employee’s insurance shall terminate. Provision of such benefit programs such as the health plan by OTC is within its sole discretion and any such benefit may be amended or modified at any time by OTC.)*

As a condition of receiving the buyout benefits described herein, Employee agrees to sign a termination of employment agreement between OTC and Employee, and Employee must complete all Human Resources paperwork necessary concerning the retirement.

Employee Signature Date

Vice Chancellor Signature Date